

**POOLED MONEY INVESTMENT BOARD**  
**915 Capitol Mall, Room 110**  
**Sacramento, CA 95814**

**MINUTES**

Wednesday, September 15, 2004

The meeting was called to order at 10:01 a.m.

Roll: Francisco Lujano for State Treasurer Philip Angelides  
Walter Barnes for State Controller Steve Westly  
Greg Rogers for Director of Finance Donna Arduin

Staff Present: Mark Paul, Executive Secretary, PMIB  
Doug Spittler, State Treasurer's Office  
Connie LeLouis, Attorney General's Office  
Linda McAtee, State Treasurer's Office

**APPROVAL OF MINUTES**

The Minutes for the meeting of August 18, 2004, were approved as submitted, 3-0.

**APPROVAL OF PMIB DESIGNATION NO. 1663**

Mr. Doug Spittler of the State Treasurer's Office presented the portfolio Summary Report as of September 7, 2004. On that day, the portfolio stood at \$49.111 billion. The effective yield was 1.753%, the quarter-to-date yield was 1.649% and the year-to-date yield was 1.649%. The average life of the portfolio was 194 days and AB 55 Loans approved stood at \$4.678 billion with \$882 million having been disbursed. The Local Agency Investment Fund had deposits totaling \$20.116 billion with 2,740 participants.

Designation No. 1663 was approved, 3-0.

**APPROVAL OF SURPLUS MONEY DECLARATIONS/REDUCTIONS**

Mr. Doug Spittler presented the changes in the Surplus Money Investment Fund for the period August 1, 2004, through August 31, 2004. During that month \$8.940 billion was declared surplus in various special funds, while \$8.547 billion was declared to be a reduction in surplus. Mr. Spittler noted that the daily changes were listed on the attachment.

The Surplus Money Declaration/Reduction for the month of August 2004 was approved, 3-0.

**APPROVAL OF SURPLUS MONEY INVESTMENT FUND REQUESTS**

Mr. Doug Spittler presented two SMIF requests. The first request was from the California Energy Commission for the Energy Facility License and Compliance Fund (Fund Number 3062). The second request was from the Secretary of State for the Victims of Corporate Fraud

Compensation Fund (Fund Number 3042). Mr. Spittler said that staff had reviewed the requests and recommended their approval.

The Board accepted the staff's recommendations and approved both requests, 3-0.

## **APPROVAL OF AB 55 LOANS**

Mr. Chris Kooyman of the Public Finance Division of the State Treasurer's Office presented the loan requests as shown in the following table. He noted that there were nineteen loans on the agenda but that item g. had been withdrawn resulting in eighteen loans for consideration. He indicated that loans a. through f. were for general obligation bond programs and that loans h. through s. were for lease revenue bond programs.

| <b>Loan Number</b> | <b>Type</b> | <b>Department/Program</b>   | <b>Adjusted Loan Amount</b> |
|--------------------|-------------|---|-----------------------------|
| 045039             | GO/Renewal  | Department of Transportation<br>Seismic Retrofit Bond Act of 1996   | \$148,459,983.00            |
| 045040             | GO/Renewal  | Department of Water Resources<br>Water Conservation Bond Law<br>of 1988   | \$3,030,000.00              |
| 045041             | GO/Renewal  | Water Resources Control Board<br>Safe Drinking Water, Clean Water,<br>Watershed Protection and Flood<br>Protection Bond Act of 2000 | \$117,509,071.14            |
| 045042             | GO/Renewal  | Department of Corrections<br>New Prison Construction Bond Act of 1988   | \$3,393,000.00              |
| 045043             | GO/New      | University of California<br>Kindergarten-University Public Education<br>Facilities Bond Act of 2004 (Hi-Ed)                         | \$82,225,000.00             |
| 045044             | GO/New      | California State University<br>Kindergarten-University Public Education<br>Facilities Bond Act of 2004 (Hi-Ed)                      | \$46,293,000.00             |
| 045045             | Withdrawn   |   |                             |
| 045046             | REV/Renewal | University of California<br>SPWB Lease Revenue Bonds<br>San Francisco Campus: QB3 Building at<br>Mission Bay                        | \$46,206,000.00             |
| 045047             | REV/Renewal | Department of Forestry & Fire Protection<br>SPWB Lease Revenue Bonds<br>Squaw Valley Forest Fire Station                            | \$1,866,500.00              |
| 045048             | REV/Renewal | Department of Forestry & Fire Protection<br>SPWB Lease Revenue Bonds<br>Ventura Youth Conservation Camp                             | \$17,600.00                 |
| 045049             | REV/Renewal | Department of Forestry & Fire Protection<br>SPWB Lease Revenue Bonds<br>Weaverville Forest Fire Station                             | \$17,600.00                 |

**APPROVAL OF AB 55 LOANS (Continued)**

| <b>Loan Number</b> | <b>Type</b> | <b>Department/Program</b>  | <b>Adjusted Loan Amount</b> |
|--------------------|-------------|--|-----------------------------|
| 045050             | REV/Renewal | Department of Forestry & Fire Protection<br>SPWB Lease Revenue Bonds<br>Valley Center Forest Fire Station        | \$2,128,200.00              |
| 045051             | REV/Renewal | Department of Forestry & Fire Protection<br>SPWB Lease Revenue Bonds<br>Raymond Forest Fire Station              | \$382,500.00                |
| 045052             | REV/Renewal | Department of Forestry & Fire Protection<br>SPWB Lease Revenue Bonds<br>Alma Helitack Base                       | \$337,900.00                |
| 045053             | REV/Renewal | Department of Forestry & Fire Protection<br>SPWB Lease Revenue Bonds<br>Batterson Forest Fire Station            | \$12,600.00                 |
| 045054             | REV/Renewal | Department of Forestry & Fire Protection<br>SPWB Lease Revenue Bonds<br>Baseline Conservation Camp               | \$17,700.00                 |
| 045055             | REV/Renewal | California Conservation Corps<br>SPWB Lease Revenue Bonds<br>Tahoe Base Center Relocation                        | \$473,000.00                |
| 045056             | REV/Renewal | Department of Education<br>SPWB Lease Revenue Bonds<br>School for the Deaf, Riverside:<br>Multi-Purpose Building | \$597,000.00                |
| 045057             | REV/Renewal | Department of General Services<br>SPWB Lease Revenue Bonds<br>State Office Building #10 Renovation               | \$1,955,430.00              |

Mr. Kooyman said that the impact on the Pool would be an increase of \$232.6 million in approved loan balances. All loans were recommended for approval as presented.

All eighteen loan requests were approved at the amounts recommended by staff, 3-0.

**PUBLIC COMMENT**

None.

In the absence of further business, the meeting was adjourned at 9:08 a.m.

Respectfully submitted

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Mark Paul  
Executive Secretary